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Chamberlain, Lawrence. *The Principles of Bond Investment.* Pp. xiii, 551. Price, \$5.00. New York: Henry Holt & Co., 1911.

The author of this volume is associated with Kountze Brothers, Bankers, New York, and is, in addition, staff lecturer on finance in New York University, School of Commerce, Accounts and Finance. This volume is the outgrowth of his work in the latter institution and embodies, of course, his experience in the banking business.

The book is divided into four parts—the first dealing with general questions affecting investments, such as the channel of investments; the elements of an ideal investment; the relative advantages and disadvantages of stocks, bonds, mortgages and listed and unlisted securities. The second portion of the book, which is, by far, the best part of the volume, deals with civil loans. The discussion of the investment considerations surrounding United States, state, county and tax district bonds is the most lucid, thorough and complete presentation of the subject thus far offered to the reading public. The author's experience, from the nature of the business of his firm, has necessarily been confined largely to this class of investments. The only criticism which can be offered to this portion of the work is that the knowledge of the author is so great about certain matters as to be embarrassing to him in confining his discussion to a necessarily limited space.

The weakest portion of the book is Part III, dealing with corporation loans. The discussion covers railroad bonds and equipment trust obligations, steamship, street railway, gas, water, timber and reclamation securities. The author's analysis in many places is weak and confined to generalities of little practical value in guiding an investor or a student in understanding the fundamental principles and tests to which an investment should be subjected. It is to be regretted that this portion of the volume does not maintain the high standards set in the second part, or which is reached in the final portion of the book.

Part IV deals with the Mathematics and Movement of Bond Prices. While nothing now is contributed to the subject, yet the lucid and simple style of the author and his thorough command of the questions under discussion, enable him to present this subject, necessarily difficult to the novice, in a manner easy of comprehension.

THOMAS CONWAY, JR.

University of Pennsylvania.

Davenport, Charles B. *Heredity in Relation to Eugenics.* Pp. xi, 298. Price, \$2.00. New York: Henry Holt & Co., 1911.

For some years the author has been with the Carnegie Institution as Director of the Biological Laboratory at Cold Spring Harbor, Long Island, and has also acted as Secretary of the Eugenics Section of the American Breeders' Association. One of his most important tasks has been the collection of material bearing on the inheritance of family traits. After a brief introductory chapter on our present knowledge of cell life and growth, about one hundred and fifty pages of this volume are filled with family charts and descriptions showing how various traits descend generation after generation. So many different characteristics